
Second Session First Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 34 of 1978

[L.S.]

AN ACT to amend the Central Bank Act, 1964.

[Assented to 10th August, 1978]

ENACTED by the Parliament of Trinidad and Tobago as Enactment
follows:—

1. This Act may be cited as the Central Bank (Amend- Short title
ment) Act, 1978.

Act No. 23
of 1964
amended

2. The Central Bank Act, 1964 is amended by adding immediately after section 44 the following new sections—

“President
may fix
interest
rates

44A. The President acting on the advice of the Bank, may by Notice published in the *Gazette* fix the rate of interest, whether payable on deposits received or chargeable on loans or advances by any commercial bank or financial institution.

Penalties
for contra-
vention of
section 44A

44B. (1) Every commercial bank or financial institution shall pay or charge interest as the case may be, at the rate fixed by the President under section 44A and where such bank or institution contravenes this section—

- (a) it is guilty of an offence and liable on summary conviction to a fine of ten thousand dollars and any monetary benefit accruing to it as a result of the contravention shall be deemed to be moneys due and owing by the commercial bank or other financial institution to the Bank and such moneys shall be recoverable by the Bank as a debt; and
- (b) its manager shall be guilty of an offence and liable on summary conviction to a fine of five thousand dollars or to imprisonment for two years or to both such fine and imprisonment.

(2) Where a commercial bank or financial institution is convicted of an offence under this section, the Minister may in his discretion suspend or revoke its licence.”

Passed in the House of Representatives this 21st day of July, 1978.

J. E. CARTER
Clerk of the House

Passed in the Senate this 26th day of July, 1978.

E. WILLIAMS
Acting Clerk of the Senate